

Message Text

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ACTION EUR-12

INFO OCT-01 ARA-06 ISO-00 AID-05 CIAE-00 COME-00 EB-07

FRB-03 INR-07 NSAE-00 TRSE-00 XMB-02 OPIC-03 SP-02

CIEP-01 LAB-04 SIL-01 OMB-01 SS-15 NSC-05 DODE-00

PA-01 USIA-06 PRS-01 /083 W
----- 013298

R 041531Z MAR 75
FM AMEMBASSY BERN
TO SECSTATE WASHDC 345
INFO AMEMBASSY PARIS
AMEMBASSY BONN
AMEMBASSY LONDON
AMEMBASSY ROME
AMEMBASSY BRUSSELS
AMEMBASSY MADRID
AMEMBASSY BUENOS AIRES
AMCONSUL ZURICH

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E.O. 11652: N/A

TAGS: EFIN, SZ, AR,

SUBJECT: VISIT BY ARGENTINE FINANCIAL DELEGATION TO SWITZERLAND

1. AN ARGENTINE FINANCIAL DELEGATION HEADED BY CENTRAL BANK PRESIDENT, DR. RICARDO A. CAIROLI, VISITED BERN, BASEL, AND ZURICH FEBRUARY 12-13. ACCORDING TO SWISS DIVISION OF COMMERCE OFFICER RESPONSIBLE FOR THE ARGENTINE, ERNST-HENRI LECHOT, CAIROLI CONTACTED SWISS BANKERS IN BASEL AND ZURICH AS WELL AS OFFICIALS OF THE SWISS EXPORT RISK GUARANTEE PROGRAM IN BERN. THE OUTCOME OF THOSE CONTACTS IS NOT YET KNOWN, BUT PRIOR TO CAIROLI'S VISIT THERE PERSISTENT RUMORS THAT PURPOSE OF VISIT WAS TO EXPLORE POSSIBILITIES OF DEBT RESCHEDULING AND TO ATTEMPT TO OBTAIN CREDITS FROM ZURICH BANKS (BOTH SWISS LIMITED OFFICIAL USE

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AND FOREIGN). THOSE RUMORS APPARENTLY PROMPTED CAIOLI TO

MAKE PERSONAL CALL ON SWISS AMBASSADOR TO ARGENTINA
TO GIVE HIS ASSURANCES THAT PURPOSE OF VISIT TO SWITZERLAND
WAS MERELY TO BECOME ACQUAINTED WITH HIS COLLEAGUES
IN SWISS BANKING CIRCLES AND TO PRESENT CLEAR PICTURE
OF ARGENTINE ECONOMY AND INVESTMENT OPPORTUNITIES.

2. CAIROLI PUBLICLY MAINTAINED FOREGOING POSITION
DURING HIS VISIT TO SWITZERLAND. ACCORDING TO LECHOT,
HOWEVER, RUMORS THAT CAIROLI WAS ON A FINANCIAL ASSISTANCE
SEEKING MISSION PERSIST. ALTHOUGH LECHOT CLAIMED HE
IS NOT AWARE OF ANY CONCRETE REQUESTS OR PROPOSALS
MADE IN SWITZERLAND, HE CONVINCED THAT SUCH RUMORS ARE
BASED ON FACT AND THAT DETAILS OF CAIROLI'S APPROACHES
TO ZURICH BANKERS WILL BUBBLE TO SURFACE IN THE ENSUING
WEEKS.
DAVIS

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: ECONOMIC COOPERATION, MEETING DELEGATIONS, TRAVEL REPORTS, DEBT REPAYMENTS
Control Number: n/a
Copy: SINGLE
Draft Date: 04 MAR 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: GolinoFR
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1975BERN00969
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D750076-0208
From: BERN
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1975/newtext/t19750386/aaaaczkb.tel
Line Count: 77
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION EUR
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: GolinoFR
Review Comment: n/a
Review Content Flags:
Review Date: 16 APR 2003
Review Event:
Review Exemptions: n/a
Review History: RELEASED <16 APR 2003 by ShawDG>; APPROVED <17 APR 2003 by GolinoFR>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
05 JUL 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: VISIT BY ARGENTINE FINANCIAL DELEGATION TO SWITZERLAND
TAGS: EFIN, SZ, AR
To: STATE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 05 JUL 2006